A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS JULY 1992

DOMESTIC SHIPMENTS UP 6.8 PERCENT

Preliminary figures for five months of 1992 indicate that industry net shipments, totaling 5,609 million pounds, increased 6.8 percent from the 1991 total of 5,253 million pounds. Total industry shipments of 6,703 million pounds, increased 4.3 percent from the 1991 total of 6,429 million pounds.

U.S. exports of aluminum ingot and mill products totaled 1,094 million pounds during the first five months, decreased 6.9 percent from the 1991 total of 1,176 million pounds. During the same period, U.S. imports totaling 1,447 million pounds, increased 14.3 percent from the 1991 total of 1,266 million pounds.

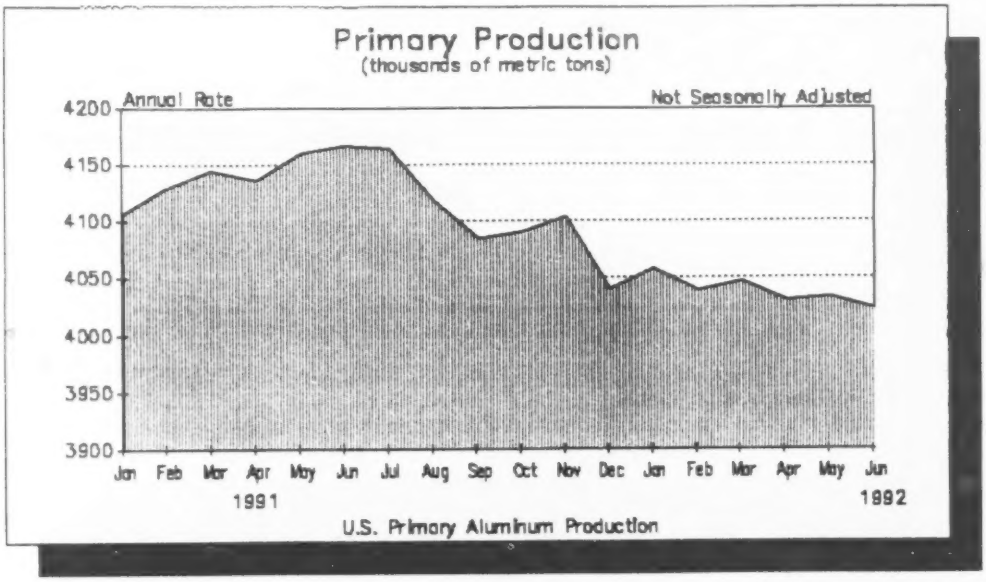
THRU MAY 1992

	1992 5 Mos.	1991 5 Mos.	% Change
Mill Products	5,595	5,113	9.4
Ingot	1,108	1,316	-15.8
Total	6,703	6,429	4.3
Less Exports	1,094	1,176	-6.9
Domestic Total	5,609	5,253	6.8

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

JUNE PRODUCTION RATE AVERAGES 10,994 METRIC TONS PER DAY

U.S. primary aluminum production averaged 10,994 metric tons daily during June 1992. This compares with an average of 11,419 metric tons a day in June 1991 and 11,022 metric tons a day in May 1992. The annual rate of production in June 1992 was 4,023,743 metric tons compared with 4,167,947 metric tons in June 1991 and 4,034,170 metric tons in May 1992. Production for the month of June 1992 totaled 329,815 metric tons.



This report contains information reported to the Association by the domestic producers, which is aggregated by the Association. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

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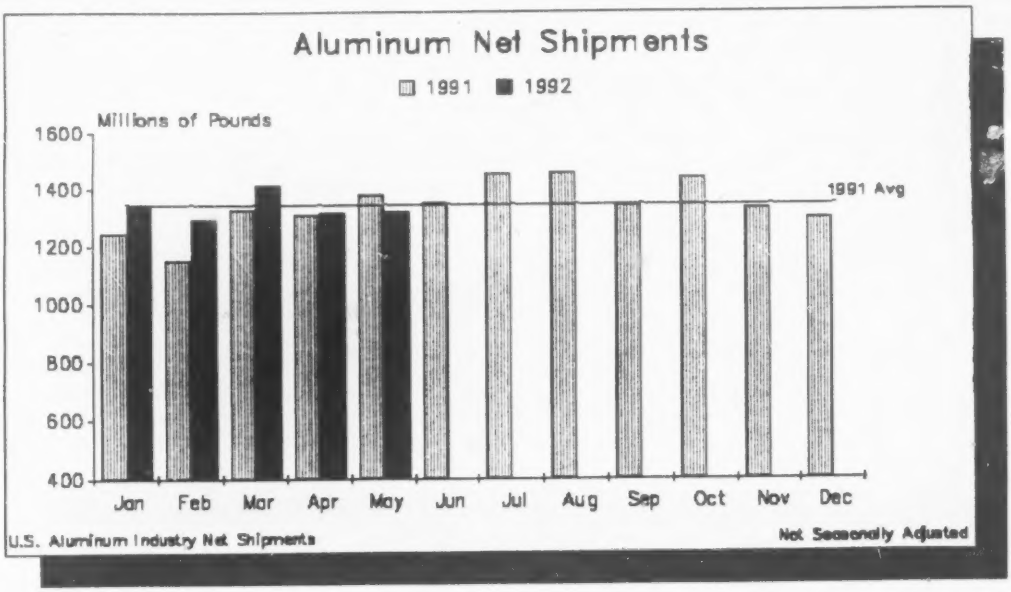
INDUSTRY SHIPMENTS INCREASE 4.3 PERCENT

According to Bureau of the Census reports, industry net shipments, excluding imports, totaled 6,703 million pounds for five months of 1992, an increase of 4.3 percent from the previous year's total of 6,429 million pounds. Shipments of aluminum mill products totaling 5,595 million pounds increased 9.4 percent over the 1991 total of 5,113 million pounds.

Shipments of sheet, plate and foil were reported at 3,743 million pounds, an increase of 9.9 percent from the previous year's total of 3,404 million pounds. Shipments of aluminum rod, bar and wire of reported at 157 million pounds, increased 37.3 percent from the 1991 total of 115 million pounds and shipments of extruded shapes and tube of 978 million pounds, increased 8.6 percent.



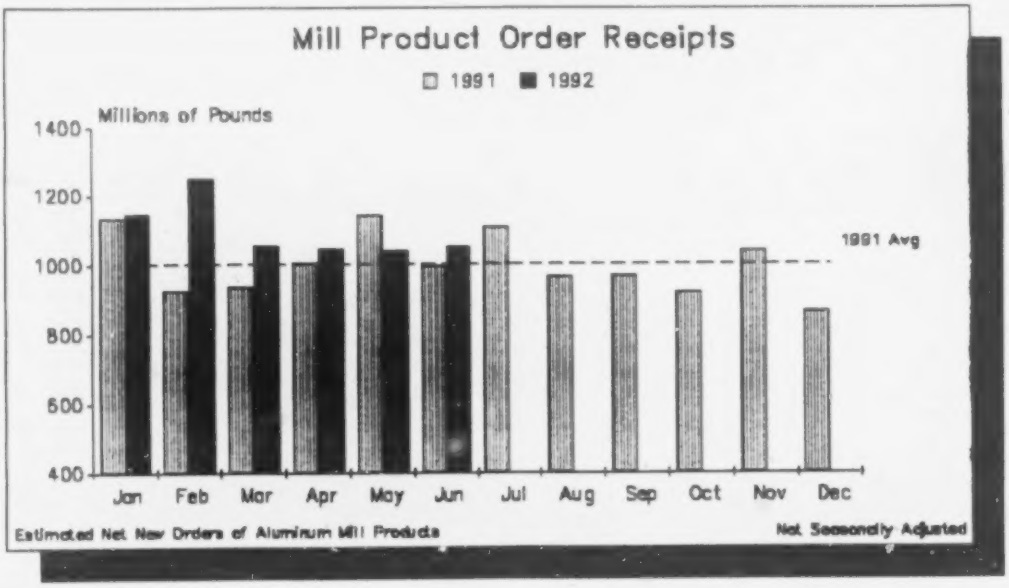
NET SHIPMENTS (Millions of Pounds)	1992 May	1991 May	1992 5 Mos.	1991 5 Mos.	% Change 1992 vs 1991
Sheet	669.6	646.2	3,233.8	2,948.7	9.7
Plate	21.9	23.4	108.0	116.1	-7.0
Foil	82.2	71.2	400.7	339.6	18.0
Rod,Bar & Wire	33.8	24.1	157.4	114.6	37.3
Elec. Conductor	46.1	48.2	249.8	245.0	2.0
Extruded Shapes,Tube	197.7	193.9	977.8	900.8	8.6
Powder & Paste	6.7	8.3	36.2	40.1	-9.9
Forgings & Impacts	9.3	13.0	56.0	61.0	-8.1
Imports of Mill Products (Total) (a)	81.7	69.8	375.0	347.5	7.9
Total Mill Products	1,148.8	1,098.0	5,594.7	5,113.3	9.4
Ingot	174.3	284.8	1,108.2	1,315.6	-15.8
TOTAL INDUSTRY SHIPMENTS	1,323.1	1,382.7	6,702.9	6,429.0	4.3
Exports	202.1	240.5	1,094.3	1,175.7	-6.9
TOTAL DOMESTIC SHIPMENTS	1,121.0	1,142.2	5,608.6	5,253.2	6.8

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

INDUSTRY ORDERS UP 7.3 PERCENT

Industry net new orders totaling 6,609 million pounds during the first half of 1992, increased 7.3 percent from the 1991 total of 6,161 million pounds. New orders of domestic can stock, totaling 2,264 million pounds, increased 3.4 percent and other sheet & plate, totaling 2,061 million pounds, 9.6 percent above previous year levels.

During the month of June, estimated net new order receipts of aluminum mill products totaling 1,054 million pounds, increased 0.9 percent over the previous month's total of 1,044 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 June	1991 June	1992 6 Mos.	1991 6 Mos.	% Change 1992 vs 1991
Sheet & Plate, Other	328.5	353.1	2,061.1	1,880.1	9.6
Can Stock (a)	355.9	311.4	2,263.6	2,188.4	3.4
Foil	80.2	73.8	495.2	434.7	13.9
Bar, Rod & Wire	35.8	36.9	229.9	226.3	1.6
Electrical Conductor	51.5	36.7	306.7	264.0	16.2
Extruded Shapes & Tube	185.0	169.3	1,118.6	1,046.3	6.9
Powder & Paste	6.8	8.4	70.9	60.4	17.4
Forgings & Impacts	9.8	10.7	63.1	60.9	3.6
Total Mill Products	1,053.5	1,000.3	6,609.1	6,161.1	7.3

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 61 MILLION POUNDS

Reported producer inventories for the month of May 1992, totaling 4,032 million pounds increased 61 million pounds over the revised April total of 3,971 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
March	3,899	1,342	496	2,061
April	3,971r	1,400r	509r	2,062r
May	4,032	1,424	529	2,079

Source: Bureau of the Census, U.S. Department of Commerce.

U.S. LME INVENTORIES CONTINUE TO DECLINE

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses decreased 9,975 metric tons (6.4 percent) to a total of 146,400 metric tons during the month of June 1992.

	Total U.S.	Baltimore	Toledo	Long Beach	Saint Louis	Chicago
April	166,950	91,700	38,450	2,000	32.550	2,250
May	156,375	87,075	35,000	1,900	30,150	2,250
June	146,400	77,700	34,500	1,900	30,050	2,250

Source: American Metal Market

U.S. IMPORTS & EXPORTS (Millions of Pounds)		1992 May	1991 May	1992* 5 Mos.	1991 5 Mos.	% Change 1992 vs 1991
Imports	Mill Products	81.7	69.8	375.0	347.5	7.9
	Ingot	213.2	187.7	1,072.4	918.7	16.7
	Total	295.0	257.5	1,447.4	1,266.2	14.3
	Scrap (+ dross)	59.7	41.2	266.8	182.8	45.9
	Grand Total	354.7	298.7	1,714.2	1,449.0	18.3
Exports	Mill Products	127.5	115.2	614.5	507.4	21.1
	Ingot	74.6	125.3	479.8	668.4	-28.2
	Total	202.1	240.5	1,094.3	1,175.7	-6.9
	Scrap	48.1	126.4	273.4	568.7	-51.9
	Grand Total	250.2	366.9	1,367.7	1,744.5	-21.6
Net Imports		104.5	-68.2	346.4	-295.5	-217.3

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cumulative data may include revisions for previous periods